

AMERINDO INVESTMENT ADVISORS INC.

One Embarcadero Center, Suite 2300
San Francisco, CA 94111-3162
Tel: (415) 362-0292
Fax: (415) 362-0533

43 Upper Grosvenor Street
London WV1X 9PG
Tel: (0171) 629-2349
Fax: (0171) 493-5158

M E M O

TO: Lisa Mayer
FROM: Alberto Vilar
DATE: 22nd December 1997

I returned your call on Friday when I finished a long meeting, but failed to reach you. Your father advised me of your latest decision to redeem at year-end. While the original decision to do so was entirely yours, at your subsequent express, request to reverse that decision, we undertook staff changes and new hirings which you requested to handle your account. We also extended some maturities in the portfolio to take advantage of the flat yield curve environment. This is now not so easy to reverse again, and certainly not costless.

Gary and I will be in the London office all day Monday and Tuesday and would appreciate a call from you and Debra to see how we can sort this situation out.

Regards,

**GOVERNMENT
EXHIBIT**

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